HOUSING NOW
Kelowna CMA

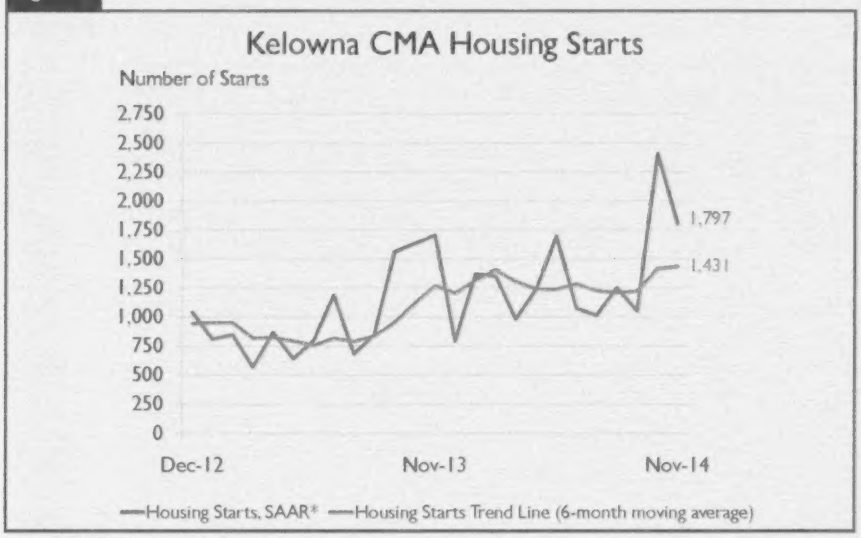
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: January 2015

Highlights

- The trend measure for total housing starts remained steady in December, following an uptick in November.
- Actual housing starts totalled 1,311 new homes for the year, up from 1,013 homes in 2013.
- Total residential MLS® resale activity for 2014 reported gains of 21.7 per cent over year-earlier levels.

Figure 1



Source: CMHC.
SAAR[1] Seasonally adjusted annual rate

[1] Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Table of Contents

1 Highlights
2 Kelowna CMA New Housing Market
3 Kelowna CMA Resale Housing Market
4 SPOTLIGHT: Health Care Industry Contributes to Expanding Employment Levels in the Kelowna CMA
5 Maps
8 Housing Now Report Tables
24 Methodology

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Kelowna CMA New Housing Market

Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 1,431 units in December compared to 1,414 units in November (Figure 1), according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally-adjusted annual rates (SAAR) of housing starts.

Actual housing starts in the Kelowna area were up 29.4 per cent in 2014 relative to the 2013 total. Gains were recorded across all dwelling types and nearly all areas. The City of Kelowna was home to nearly two-thirds of the new residential foundations poured in 2014. It was also where new rental supply was added. Homebuilders focused on the submarket areas within the City's boundaries: Glenmore, North Glenmore, Upper Mission and Kelowna Core Area. Beyond these boundaries, there were 148 housing starts in West Kelowna, 110 units in Lake Country, and 115 units of on-reserve market housing.

Most of the increase in new home construction activity was in the multiples segment (semi-detached, townhouse, and apartment). There were 616 multiples starts in the year, up 41.9 per cent relative to 2013 figures. Apartment units made up close to half of all multiples starts at 271 units. Annual growth was strongest for townhouses and semi-detached homes. There were 182 townhouse starts and 163 semi-detached starts in 2014 versus 103 townhouse and 100 semi-detached starts the year prior. Single-detached starts were also up, recording 695 units in 2014 compared with 579 units a year earlier.

Several factors have supported the demand for new homes in Kelowna. Improved resale market conditions reflect a pick-up in the demand for home ownership. Employment gains in excess of one per cent have been supportive of housing demand, while declining inventories of completed and unabsorbed new homes have also encouraged higher levels of new home construction.

The inventory of unabsorbed homes, homes that have been completed and that are ready for immediate purchase, has declined (Figure 2). Homebuyers have been purchasing unoccupied new homes, particularly multiple family homes, at a pace that surpassed the rate of new home completions. At the end of December 2013 there were 212 completed and unabsorbed homes. One year later there were 114 unabsorbed homes in the Kelowna area, comprised of 67 single detached homes, 24 semi-detached homes, 6 townhouse units, and 17 apartment units. The current level of unabsorbed inventory is on par with levels recorded in 2007.

Despite more homes being completed in 2014 than in the year prior, inventories of unabsorbed units remain low. Completions totalled 1,053 new homes over the past twelve months, compared with 974 completions in 2013. Relative to 2013 figures, single detached and semi-detached home completions reported year-over-year gains, townhouse completions were unchanged, and there were fewer apartment units completed in 2014.

An upward trend in the number of completed homes that are absorbed (purchased) upon completion speaks to the growing demand for new homes in Kelowna. More than four-fifths of all new homes completed in 2014 were purchased upon completion. Potential homebuyers looking for a newly constructed house were likely directed towards units that had not yet started construction or were under construction in light of the lower inventories of completed and unabsorbed homes and reduced construction times. It took an average of 8.7 months to complete a single

Figure 2

Source: CMHC

detached house and 12.1 months to complete a townhouse unit in 2014, compared with 9.5 months for a single detached and 14.2 months for a townhouse in 2013.

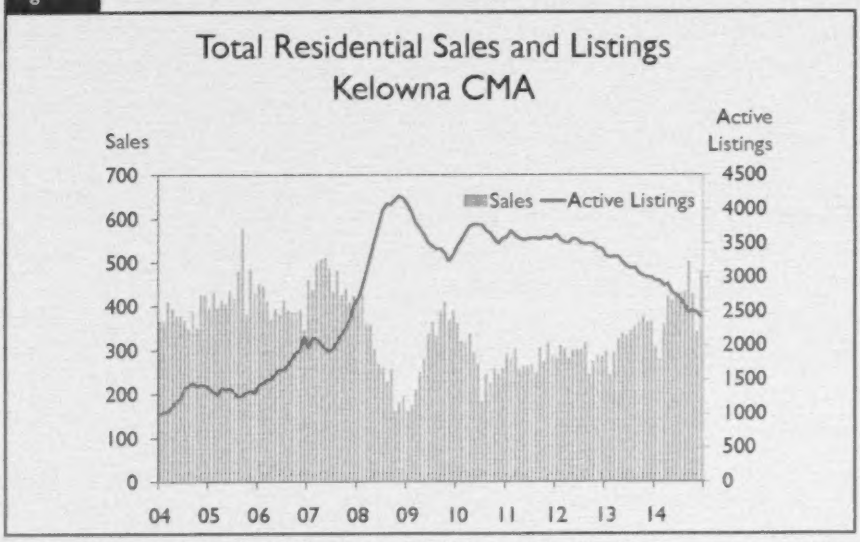
Kelowna CMA Resale Housing Market

MLS® total residential sales for 2014 were up 21.7 per cent per cent compared with 2013. Most of the pick-up in resale activity occurred in the second and third quarters of the year, with fourth quarter resale transactions posting a more modest 10.8 per cent gain over the fourth quarter of 2013. While all segments of the residential resale market recorded gains, sales of townhouses and apartment condominiums grew the most on a percentage basis, and did so consistently across the entire year.

The average total residential MLS® price was $425,996, up 7.0 per cent from the average price recorded in 2013. The largest annual price growth was recorded in the single detached segment at 10.4 per cent, yielding an annual average price of $541,961. Most of these gains were due to the price distribution of sales in 2014: 149 single detached homes sold in excess of $1,000,000 in 2014, compared with 100 homes in 2013. On a compositional basis, these more expensive homes represented 5.3 per cent of 2014 single detached home sales, up from 4.2 per cent a year earlier.

Demand for townhouse units has grown over the past year. MLS® resale transactions posted a year-over-year increase of 27.5 per cent. This increased demand was also noted within the new home construction market, where townhouse starts in 2014 exceeded year-earlier figures by 76.7 per cent. As a result of this increased demand, average MLS® prices for townhouses moved higher to $337,186 in 2014, reflecting a 6.8 per cent gain over 2013 figures.

Figure 3



Source: OMREB. MLS® Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association. Data is seasonally adjusted.

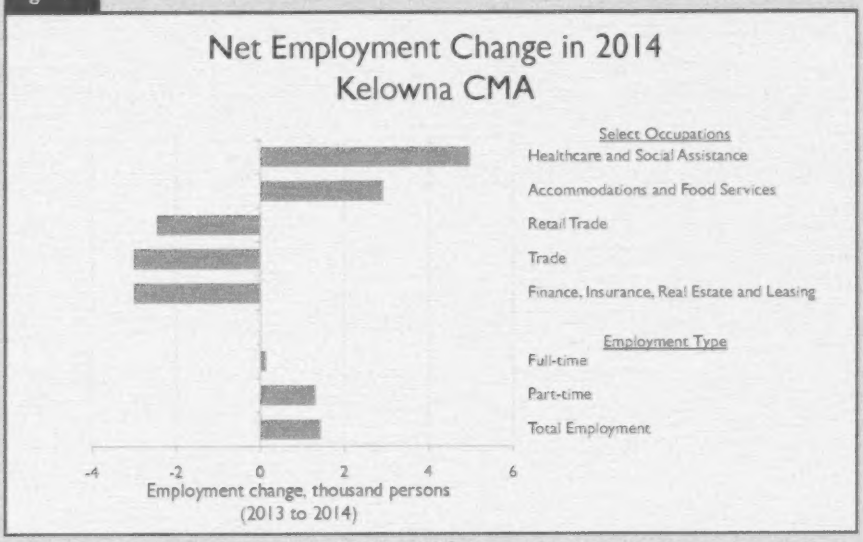
Despite the compositional bias in single detached resale home prices, higher resale home prices were fundamentally supported by increased demand (sales) that outpaced the growth in supply (new listings) (Figure 3). This resulted in the lower inventory of active listings relative to year-earlier levels that was recorded for single detached, townhouse and apartment units. Overall, the above noted trends in sales, listings and prices indicate that Kelowna's MLS® home market is securely positioned within balanced market conditions.

SPOTLIGHT: Health Care Industry Contributes to Expanding Employment Levels in the Kelowna CMA

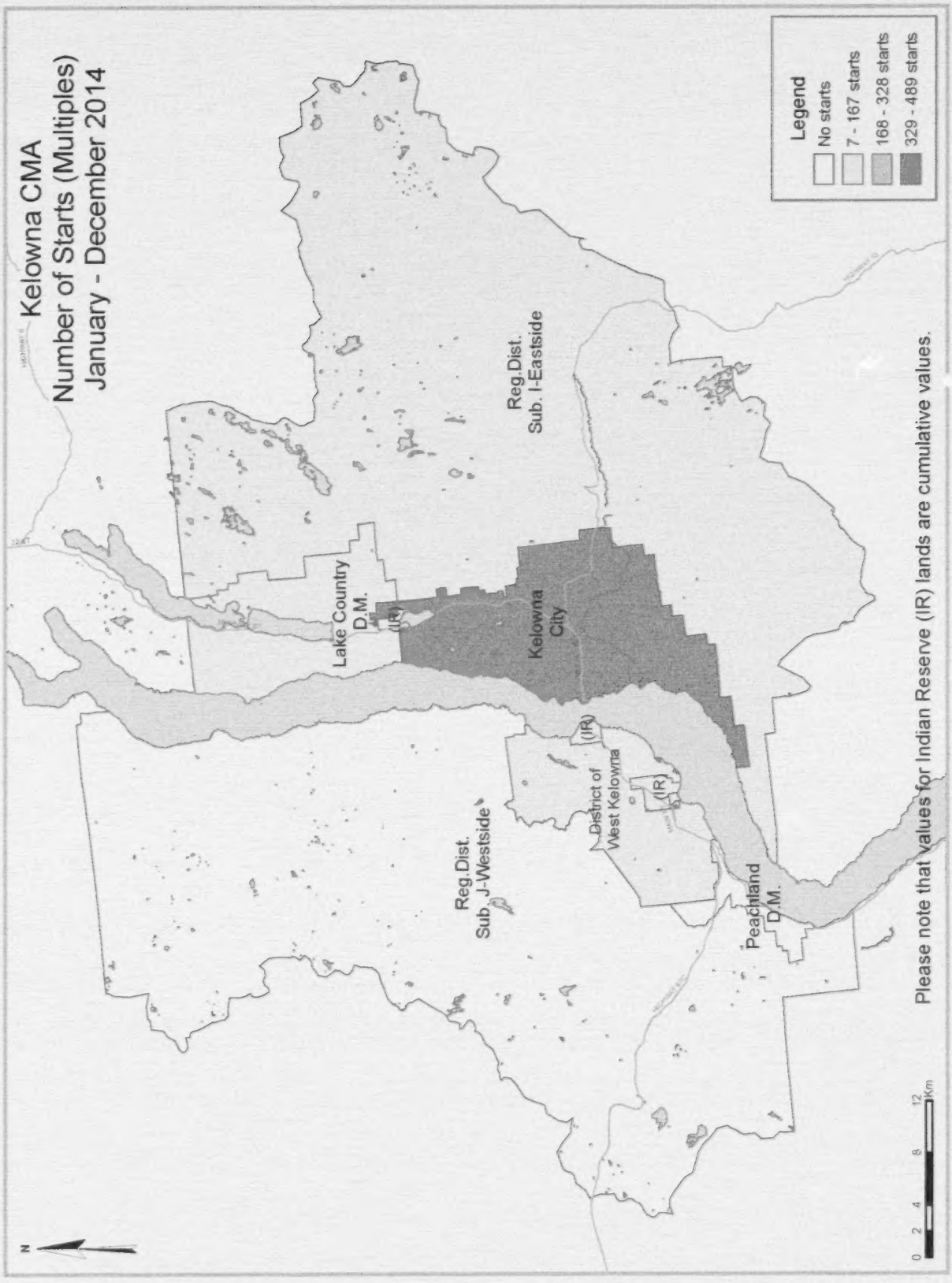
According to Statistics Canada Labour Force Survey data, over 92,200 residents of the Kelowna CMA were employed in 2014. Eighty per cent of those employed work in service-producing industries. The Health Care and Social Services industry is the largest industry grouping, employing 16.5 per cent of Kelowna area residents. This industry group was one of the primary employment growth contributors for Kelowna, reporting 4,975 additional employed persons in 2014 relative to year-earlier levels. Growth within this industry grouping is consistent with projects associated with the expansion of the Kelowna General Hospital, such as the Interior Heart and Surgical Centre, and with the developing partnerships between Kelowna's medical community and the University of British Columbia – Okanagan Campus' Faculty of Medicine. Retail Trade and Skilled Trades are also large employers, both of which reported fewer persons employed within these industries last year relative to 2013 figures.

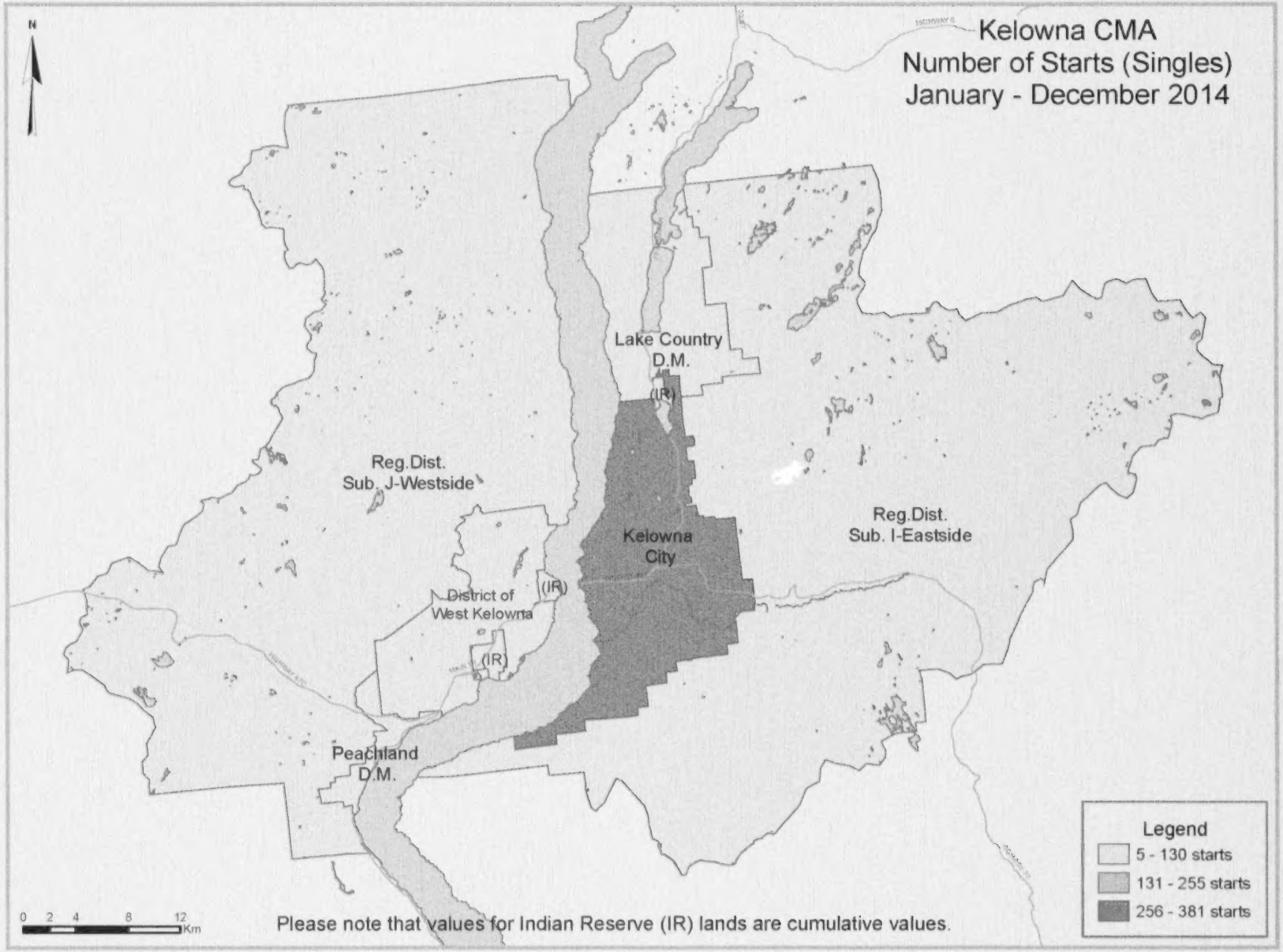
Total employment grew by 1.6 per cent in 2014 for the Kelowna CMA. Growth was mostly in part-time positions rather than full-time jobs. Full-time employment in the Kelowna CMA was flat (+0.2 per cent) whereas part-time employment posted a gain of 6.3 per cent compared to a year ago.

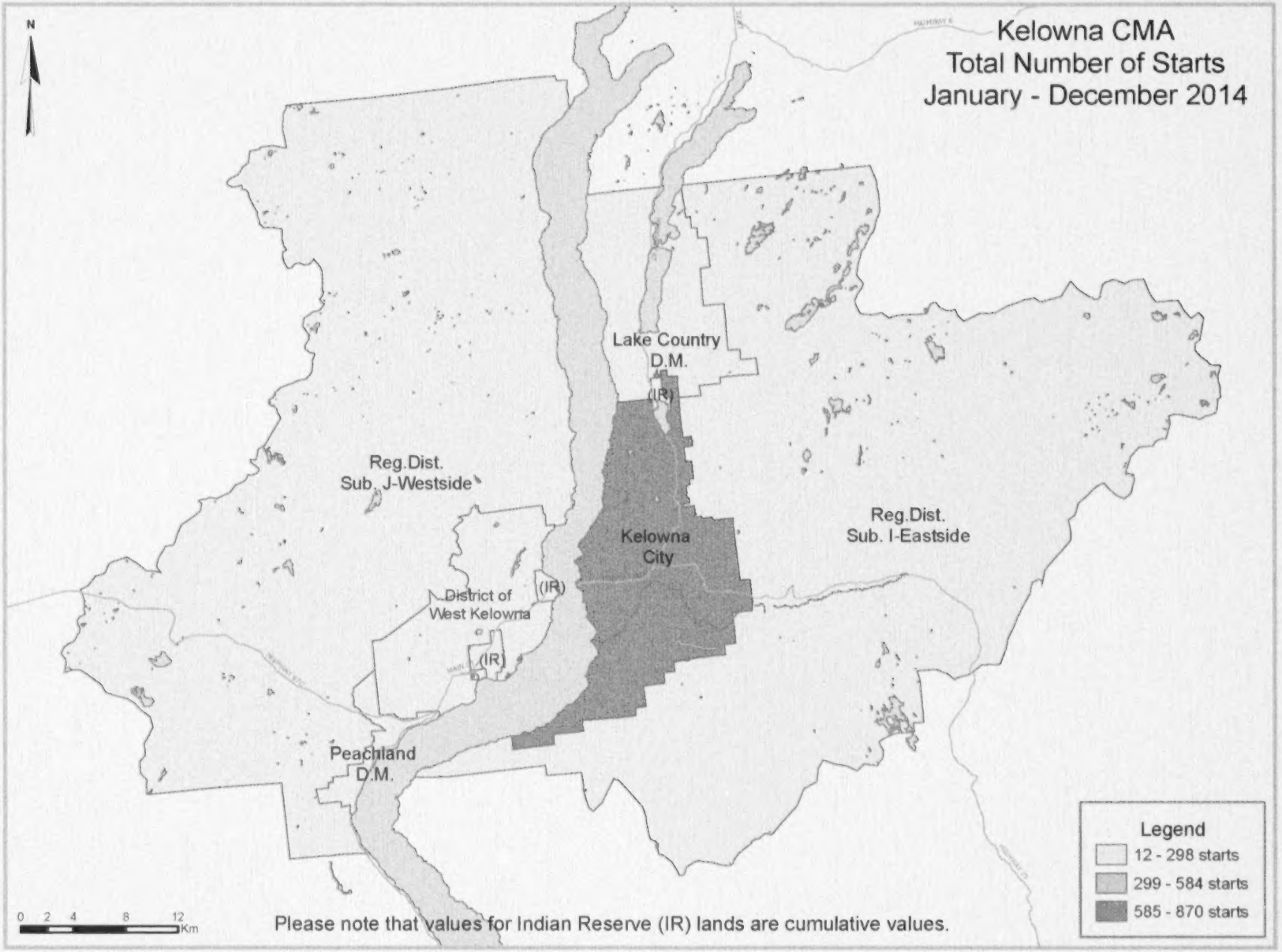
Figure 4



Source: OMREB. MLS® Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association. Data is seasonally adjusted.


Kelowna CMA
Number of Starts (Multiples)
January - December 2014
Legend
No starts
7 - 167 starts
168 - 328 starts
329 - 489 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
N
0 2 4 8 12
Km
Please note that values for Indian Reserve (IR) lands are cumulative values.


Kelowna CMA
Number of Starts (Singles)
January - December 2014
N
Lake Country
D.M.
(IR)
Reg.Dist.
Sub. J-Westside
Kelowna
City
Reg.Dist.
Sub. I-Eastside
District of
West Kelowna
(IR)
(IR)
Peachland
D.M.
Legend
5 - 130 starts
131 - 255 starts
256 - 381 starts
0 2 4 8 12
Km
Please note that values for Indian Reserve (IR) lands are cumulative values.


Kelowna CMA
Total Number of Starts
January - December 2014
N
Lake Country
D.M.
(IR)
Reg.Dist.
Sub. J-Westside
Kelowna
City
Reg.Dist.
Sub. I-Eastside
District of
West Kelowna
(IR)
(IR)
Peachland
D.M.
Legend
12 - 298 starts
299 - 584 starts
585 - 870 starts
0 2 4 8 12
Km
Please note that values for Indian Reserve (IR) lands are cumulative values.

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) December 2014		
Kelowna CMA[1]	November 2014	December 2014
Trend[2]	1,414	1,431
SAAR	2,407	1,797
	December 2013	December 2014
Actual		
December - Single-Detached	64	66
December - Multiples	87	94
December - Total	151	160
January to December - Single-Detached	579	695
January to December - Multiples	434	616
January to December - Total	1,013	1,311

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Kelowna CMA
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2014	60	8	0	0	10	0	26	56	160
December 2013	47	4	0	10	0	6	7	77	151
% Change	27.7	100.0	n/a	-100.0	n/a	-100.0	**	-27.3	6.0
Year-to-date 2014	629	133	0	25	192	138	61	133	1,311
Year-to-date 2013	532	98	0	10	105	88	37	143	1,013
% Change	18.2	35.7	n/a	150.0	82.9	56.8	64.9	-7.0	29.4
UNDER CONSTRUCTION									
December 2014	463	89	0	35	203	274	50	111	1,225
December 2013	413	76	0	10	127	180	31	128	965
% Change	12.1	17.1	n/a	**	59.8	52.2	61.3	-13.3	26.9
COMPLETIONS									
December 2014	56	18	0	0	18	0	4	82	178
December 2013	37	4	0	0	6	48	1	2	98
% Change	51.4	**	n/a	n/a	200.0	-100.0	**	**	81.6
Year-to-date 2014	571	100	0	0	134	44	52	152	1,053
Year-to-date 2013	523	82	0	0	120	176	29	44	974
% Change	9.2	22.0	n/a	n/a	11.7	-75.0	79.3	**	8.1
COMPLETED & NOT ABSORBED									
December 2014	67	20	0	0	10	17	n/a	n/a	114
December 2013	77	28	0	0	46	61	n/a	n/a	212
% Change	-13.0	-28.6	n/a	n/a	-78.3	-72.1	n/a	n/a	-46.2
ABSORBED									
December 2014	57	17	0	0	18	2	n/a	n/a	94
December 2013	39	6	0	0	9	58	n/a	n/a	112
% Change	46.2	183.3	n/a	n/a	100.0	-96.6	n/a	n/a	-16.1
Year-to-date 2014	581	104	0	0	174	88	n/a	n/a	947
Year-to-date 2013	552	76	0	0	125	192	n/a	n/a	945
% Change	5.3	36.8	n/a	n/a	39.2	-54.2	n/a	n/a	0.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
December 2014	21	0	0	0	6	0	25	54	106
December 2013	27	4	0	0	0	0	7	77	115
Lake Country D.M.									
December 2014	8	0	0	0	0	0	1	1	10
December 2013	3	0	0	0	0	0	0	0	3
District of West Kelowna									
December 2014	13	0	0	0	4	0	0	1	18
December 2013	12	0	0	10	0	6	0	0	28
Peachland D.M.									
December 2014	0	0	0	0	0	0	0	0	0
December 2013	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
December 2014	13	0	0	0	0	0	0	0	13
December 2013	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
December 2014	2	0	0	0	0	0	0	0	2
December 2013	4	0	0	0	0	0	0	0	4
Indian Reserves									
December 2014	3	8	0	0	0	0	0	0	11
December 2013	0	0	0	0	0	0	0	0	0
Kelowna CMA									
December 2014	60	8	0	0	10	0	26	56	160
December 2013	47	4	0	10	0	6	7	77	151

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
December 2014	238	36	0	0	144	274	48	99	839
December 2013	203	38	0	0	63	174	27	120	625
Lake Country D.M.									
December 2014	65	0	0	0	8	0	1	8	82
December 2013	45	0	0	0	0	0	1	6	52
District of West Kelowna									
December 2014	74	2	0	35	14	0	1	4	130
December 2013	87	16	0	10	11	6	2	2	134
Peachland D.M.									
December 2014	22	0	0	0	16	0	0	0	38
December 2013	14	0	0	0	32	0	0	0	46
Reg. Dist. Sub. J - Westside									
December 2014	36	0	0	0	0	0	0	0	36
December 2013	27	0	0	0	0	0	1	0	28
Reg. Dist. Sub. I - Eastside									
December 2014	4	5	0	0	0	0	0	0	9
December 2013	7	0	0	0	0	0	0	0	7
Indian Reserves									
December 2014	24	46	0	0	21	0	0	0	91
December 2013	30	22	0	0	21	0	0	0	73
Kelowna CMA									
December 2014	463	89	0	35	203	274	50	111	1,225
December 2013	413	76	0	10	127	180	31	128	965

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
December 2014	33	6	0	0	15	0	4	81	139
December 2013	27	0	0	0	6	48	1	2	84
Lake Country D.M.									
December 2014	8	8	0	0	3	0	0	1	20
December 2013	1	0	0	0	0	0	0	0	1
District of West Kelowna									
December 2014	10	0	0	0	0	0	0	0	10
December 2013	8	0	0	0	0	0	0	0	8
Peachland D.M.									
December 2014	0	0	0	0	0	0	0	0	0
December 2013	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
December 2014	0	0	0	0	0	0	0	0	0
December 2013	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
December 2014	1	0	0	0	0	0	0	0	1
December 2013	0	2	0	0	0	0	0	0	2
Indian Reserves									
December 2014	4	4	0	0	0	0	0	0	8
December 2013	0	2	0	0	0	0	0	0	2
Kelowna CMA									
December 2014	56	18	0	0	18	0	4	82	178
December 2013	37	4	0	0	6	48	1	2	98

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kelowna City									
December 2014	41	10	0	0	6	14	n/a	n/a	71
December 2013	38	14	0	0	40	57	n/a	n/a	149
Lake Country D.M.									
December 2014	7	0	0	0	1	3	n/a	n/a	11
December 2013	10	4	0	0	3	4	n/a	n/a	21
District of West Kelowna									
December 2014	15	2	0	0	3	0	n/a	n/a	20
December 2013	24	2	0	0	3	0	n/a	n/a	29
Peachland D.M.									
December 2014	2	2	0	0	0	0	n/a	n/a	4
December 2013	1	2	0	0	0	0	n/a	n/a	3
Reg. Dist. Sub. J - Westside									
December 2014	0	0	0	0	0	0	n/a	n/a	0
December 2013	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
December 2014	0	2	0	0	0	0	n/a	n/a	2
December 2013	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
December 2014	2	4	0	0	0	0	n/a	n/a	6
December 2013	4	6	0	0	0	0	n/a	n/a	10
Kelowna CMA									
December 2014	67	20	0	0	10	17	n/a	n/a	114
December 2013	77	28	0	0	46	61	n/a	n/a	212

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kelowna City									
December 2014	33	5	0	0	15	2	n/a	n/a	55
December 2013	29	2	0	0	9	56	n/a	n/a	96
Lake Country D.M.									
December 2014	9	8	0	0	2	0	n/a	n/a	19
December 2013	1	0	0	0	0	0	n/a	n/a	1
District of West Kelowna									
December 2014	10	0	0	0	1	0	n/a	n/a	11
December 2013	8	0	0	0	0	2	n/a	n/a	10
Peachland D.M.									
December 2014	0	0	0	0	0	0	n/a	n/a	0
December 2013	1	0	0	0	0	0	n/a	n/a	1
Reg. Dist. Sub. J - Westside									
December 2014	0	0	0	0	0	0	n/a	n/a	0
December 2013	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
December 2014	1	0	0	0	0	0	n/a	n/a	1
December 2013	0	2	0	0	0	0	n/a	n/a	2
Indian Reserves									
December 2014	4	4	0	0	0	0	n/a	n/a	8
December 2013	0	2	0	0	0	0	n/a	n/a	2
Kelowna CMA									
December 2014	57	17	0	0	18	2	n/a	n/a	94
December 2013	39	6	0	0	9	58	n/a	n/a	112

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	% Change
Black Mountain	1	4	0	0	0	0	1	0	2	4	-50.0
Ellison/Joe Rich	2	4	0	0	0	0	0	0	2	4	-50.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	5	7	0	0	0	0	0	0	5	7	-28.6
North Glenmore	4	4	0	0	0	0	3	4	7	8	-12.5
Kelowna Core Area	5	3	0	0	20	0	50	70	75	73	2.7
Lake Country	9	3	0	0	0	0	1	0	10	3	**
Lakeview Heights	4	16	0	0	0	0	1	6	5	22	-77.3
Lower Mission	5	2	2	0	4	0	0	1	11	3	**
Peachland	0	1	0	0	0	0	0	0	0	1	-100.0
Rutland	1	1	0	4	0	0	0	1	1	6	-83.3
Southeast Kelowna	0	4	0	0	0	0	0	1	0	5	-100.0
Shannon Lake	3	1	0	0	0	0	0	0	3	1	200.0
Upper Mission	5	9	0	0	0	0	0	0	5	9	-44.4
Westbank	0	2	0	0	0	0	0	0	0	2	-100.0
West Kelowna	6	3	4	0	0	0	0	0	10	3	**
Westside	13	0	0	0	0	0	0	0	13	0	n/a
Indian Reserves	3	0	8	0	0	0	0	0	11	0	n/a
Kelowna CMA	66	64	14	4	24	0	56	83	160	151	6.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Black Mountain	36	22	6	2	14	4	5	3	61	31	96.8
Ellison/Joe Rich	5	9	7	0	0	0	0	0	12	9	33.3
Glenrosa	3	1	0	0	0	0	1	0	4	1	**
Glenmore	78	61	12	18	21	14	18	4	129	97	33.0
North Glenmore	36	36	4	4	0	0	91	53	131	93	40.9
Kelowna Core Area	39	29	26	12	35	27	126	142	226	210	7.6
Lake Country	80	55	10	4	11	0	9	7	110	66	66.7
Lakeview Heights	49	42	2	0	0	0	2	7	53	49	8.2
Lower Mission	27	20	2	4	90	12	4	1	123	37	**
Peachland	21	13	0	0	0	28	0	0	21	41	-48.8
Rutland	18	13	12	10	0	10	6	4	36	37	-2.7
Southeast Kelowna	50	40	0	0	0	0	4	2	54	42	28.6
Shannon Lake	31	34	0	4	0	0	1	0	32	38	-15.8
Upper Mission	97	93	2	0	7	0	4	7	110	100	10.0
Westbank	2	11	0	0	4	8	0	0	6	19	-68.4
West Kelowna	41	34	12	8	0	0	0	1	53	43	23.3
Westside	35	21	0	0	0	0	0	0	35	21	66.7
Indian Reserves	47	45	68	34	0	0	0	0	115	79	45.6
Kelowna CMA	695	579	163	100	182	103	271	231	1,311	1,013	29.4

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	% Change
Black Mountain	6	2	0	0	0	0	1	0	7	2	**
Ellison/Joe Rich	1	1	0	2	0	0	0	0	1	3	-66.7
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	5	5	0	0	0	0	1	0	6	5	20.0
North Glenmore	7	2	0	0	0	0	7	49	14	51	-72.5
Kelowna Core Area	2	1	4	0	0	0	70	0	76	1	**
Lake Country	8	1	8	0	3	0	1	0	20	1	**
Lakeview Heights	7	3	0	0	0	0	0	0	7	3	133.3
Lower Mission	4	0	0	0	15	0	1	0	20	0	n/a
Peachland	0	1	0	0	0	0	0	0	0	1	-100.0
Rutland	2	1	4	0	0	6	0	0	6	7	-14.3
Southeast Kelowna	0	3	0	0	0	0	0	0	0	3	-100.0
Shannon Lake	1	1	0	0	0	0	0	0	1	1	0.0
Upper Mission	9	13	0	0	0	0	1	1	10	14	-28.6
Westbank	0	4	0	0	0	0	0	0	0	4	-100.0
West Kelowna	2	0	0	0	0	0	0	0	2	0	n/a
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	4	0	4	2	0	0	0	0	8	2	**
Kelowna CMA	58	38	20	4	18	6	82	50	178	98	81.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Black Mountain	24	37	0	2	4	4	3	0	31	43	-27.9
Ellison/Joe Rich	8	7	2	8	0	0	0	0	10	15	-33.3
Glenrosa	1	1	0	0	0	0	0	0	1	1	0.0
Glenmore	85	47	16	6	14	47	8	1	123	101	21.8
North Glenmore	37	42	4	10	0	0	59	67	100	119	-16.0
Kelowna Core Area	27	22	16	4	14	20	96	131	153	177	-13.6
Lake Country	60	60	10	8	3	0	8	11	81	79	2.5
Lakeview Heights	27	28	2	0	0	0	7	0	36	28	28.6
Lower Mission	24	20	0	4	37	12	1	0	62	36	72.2
Peachland	16	16	0	0	16	0	0	0	32	16	100.0
Rutland	16	15	10	2	17	10	5	9	48	36	33.3
Southeast Kelowna	43	25	0	0	0	0	1	0	44	25	76.0
Shannon Lake	36	26	2	4	0	0	0	0	38	30	26.7
Upper Mission	89	95	0	0	0	8	7	1	96	104	-7.7
Westbank	9	7	0	0	12	10	0	0	21	17	23.5
West Kelowna	42	33	10	2	3	9	1	0	56	44	27.3
Westside	24	15	0	0	0	0	0	0	24	15	60.0
Indian Reserves	53	56	44	32	0	0	0	0	97	88	10.2
Kelowna CMA	621	552	116	82	120	120	196	220	1,053	974	8.1

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
December 2014	0	0.0	0	0.0	1	20.0	4	80.0	0	0.0	5	--	--
December 2013	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
Year-to-date 2014	1	4.8	2	9.5	3	14.3	11	52.4	4	19.0	21	649,900	655,930
Year-to-date 2013	2	5.1	8	20.5	9	23.1	13	33.3	7	17.9	39	632,500	637,388
Ellison/Joe Rich													
December 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
December 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	2	25.0	4	50.0	1	12.5	1	12.5	8	--	--
Year-to-date 2013	0	0.0	1	14.3	2	28.6	2	28.6	2	28.6	7	--	--
Glenrosa													
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Glenmore													
December 2014	0	0.0	0	0.0	1	20.0	3	60.0	1	20.0	5	--	--
December 2013	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2014	0	0.0	4	5.3	10	13.2	27	35.5	35	46.1	76	738,465	900,761
Year-to-date 2013	0	0.0	0	0.0	3	6.8	13	29.5	28	63.6	44	779,000	1,060,870
North Glenmore													
December 2014	0	0.0	2	40.0	3	60.0	0	0.0	0	0.0	5	--	--
December 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	1	2.9	18	51.4	12	34.3	3	8.6	1	2.9	35	493,395	521,920
Year-to-date 2013	0	0.0	26	60.5	9	20.9	5	11.6	3	7.0	43	496,125	555,826
Kelowna Core Area													
December 2014	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
December 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	2	16.7	2	16.7	4	33.3	2	16.7	2	16.7	12	547,450	569,072
Year-to-date 2013	0	0.0	6	42.9	1	7.1	4	28.6	3	21.4	14	588,995	615,592
Lake Country													
December 2014	0	0.0	1	11.1	5	55.6	1	11.1	2	22.2	9	--	--
December 2013	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	17	27.4	21	33.9	14	22.6	10	16.1	62	548,450	666,536
Year-to-date 2013	8	14.5	11	20.0	12	21.8	13	23.6	11	20.0	55	545,593	703,775
Lakeview Heights													
December 2014	0	0.0	1	16.7	1	16.7	0	0.0	4	66.7	6	--	--
December 2013	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2014	0	0.0	2	8.7	2	8.7	2	8.7	17	73.9	23	957,650	989,629
Year-to-date 2013	0	0.0	2	7.1	2	7.1	3	10.7	21	75.0	28	1,147,000	1,275,728
Lower Mission													
December 2014	0	0.0	0	0.0	0	0.0	3	75.0	1	25.0	4	--	--
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	2	10.0	5	25.0	13	65.0	20	868,075	1,142,429
Year-to-date 2013	0	0.0	4	20.0	4	20.0	4	20.0	8	40.0	20	713,467	928,391

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peachland													
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	1	7.7	2	15.4	2	15.4	4	30.8	4	30.8	13	678,000	685,251
Year-to-date 2013	1	5.9	2	11.8	3	17.6	4	23.5	7	41.2	17	640,930	950,112
Rutland													
December 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
December 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	7	58.3	4	33.3	0	0.0	1	8.3	12	484,838	527,764
Year-to-date 2013	2	20.0	5	50.0	1	10.0	1	10.0	1	10.0	10	467,625	526,617
Southeast Kelowna													
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2013	1	25.0	1	25.0	2	50.0	0	0.0	0	0.0	4	--	--
Year-to-date 2014	0	0.0	1	2.8	5	13.9	15	41.7	15	41.7	36	707,865	825,732
Year-to-date 2013	1	5.3	1	5.3	3	15.8	7	36.8	7	36.8	19	674,100	840,052
Shannon Lake													
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	6	15.4	19	48.7	11	28.2	2	5.1	1	2.6	39	486,150	483,204
Year-to-date 2013	0	0.0	17	58.6	10	34.5	1	3.4	1	3.4	29	483,000	509,028
Upper Mission													
December 2014	0	0.0	0	0.0	8	66.7	1	8.3	3	25.0	12	537,000	615,758
December 2013	1	6.7	2	13.3	4	26.7	5	33.3	3	20.0	15	601,340	896,046
Year-to-date 2014	1	1.1	9	10.2	21	23.9	18	20.5	39	44.3	88	681,900	751,861
Year-to-date 2013	9	8.8	14	13.7	20	19.6	22	21.6	37	36.3	102	627,475	829,122
Westbank													
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2013	0	0.0	1	25.0	2	50.0	0	0.0	1	25.0	4	--	--
Year-to-date 2014	0	0.0	0	0.0	3	37.5	2	25.0	3	37.5	8	--	--
Year-to-date 2013	0	0.0	4	36.4	4	36.4	1	9.1	2	18.2	11	519,900	826,376
West Kelowna													
December 2014	0	0.0	2	50.0	0	0.0	2	50.0	0	0.0	4	--	--
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	18	37.5	12	25.0	13	27.1	5	10.4	48	574,590	596,339
Year-to-date 2013	0	0.0	15	41.7	10	27.8	3	8.3	8	22.2	36	512,747	717,161
Westside													
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	15	62.5	6	25.0	1	4.2	2	8.3	0	0.0	24	368,975	403,661
Year-to-date 2013	10	62.5	1	6.3	2	12.5	0	0.0	3	18.8	16	376,425	697,525
Indian Reserves													
December 2014	2	50.0	0	0.0	0	0.0	2	50.0	0	0.0	4	--	--
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	33	60.0	5	9.1	5	9.1	8	14.5	4	7.3	55	364,900	463,337
Year-to-date 2013	33	55.0	8	13.3	6	10.0	3	5.0	10	16.7	60	386,300	495,557

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kelowna CMA													
December 2014	2	3.5	7	12.3	20	35.1	17	29.8	11	19.3	57	579,900	659,144
December 2013	3	7.7	9	23.1	11	28.2	9	23.1	7	17.9	39	567,000	723,945
Year-to-date 2014	60	10.3	114	19.6	122	21.0	129	22.2	156	26.9	581	599,000	695,212
Year-to-date 2013	66	12.0	125	22.7	101	18.3	100	18.1	159	28.9	551	589,900	754,024

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units December 2014						
Submarket	Dec 2014	Dec 2013	% Change	YTD 2014	YTD 2013	% Change
Black Mountain	--	--	n/a	655,930	637,388	2.9
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	900,761	1,060,870	-15.1
North Glenmore	--	--	n/a	521,920	555,826	-6.1
Kelowna Core Area	--	--	n/a	569,072	615,592	-7.6
Lake Country	--	--	n/a	666,536	703,775	-5.3
Lakeview Heights	--	--	n/a	989,629	1,275,728	-22.4
Lower Mission	--	--	n/a	1,142,429	928,391	23.1
Peachland	--	--	n/a	685,251	950,112	-27.9
Rutland	--	--	n/a	527,764	526,617	0.2
Southeast Kelowna	--	--	n/a	825,732	840,052	-1.7
Shannon Lake	--	--	n/a	483,204	509,028	-5.1
Upper Mission	615,758	896,046	-31.3	751,861	829,122	-9.3
Westbank	--	--	n/a	--	826,376	n/a
West Kelowna	--	--	n/a	596,339	717,161	-16.8
Westside	--	--	n/a	403,661	697,525	-42.1
Indian Reserves	--	--	n/a	463,337	495,557	-6.5
Kelowna CMA	659,144	--	n/a	695,212	754,024	-7.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna December 2014

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2013	January	121	1,510	8	476,191	17	247	7	280,891	29	586	5	249,681
	February	121	1,664	7	427,862	19	263	7	320,649	32	625	5	213,734
	March	172	1,862	9	432,000	32	257	12	303,256	52	659	8	244,665
	April	239	1,983	12	473,945	29	264	11	321,902	52	717	7	215,264
	May	282	2,018	14	473,684	39	275	14	303,504	69	806	9	244,080
	June	284	2,008	14	505,650	32	287	11	324,192	71	784	9	268,323
	July	250	1,972	13	515,807	39	283	14	318,407	92	752	12	253,762
	August	223	1,920	12	503,727	44	292	15	331,222	97	719	13	230,454
	September	210	1,767	12	491,725	33	294	11	322,416	63	644	10	253,884
	October	193	1,621	12	548,998	41	269	15	330,050	67	598	11	212,874
	November	185	1,462	13	487,918	26	257	10	313,367	48	561	9	205,922
	December	128	1,240	10	521,057	23	236	10	288,052	41	471	9	227,541
2014	January	116	1,316	9	473,757	37	216	17	330,072	32	521	6	215,244
	February	125	1,487	8	655,174	19	248	8	432,235	64	547	12	232,033
	March	215	1,583	14	508,658	31	268	12	325,709	60	577	10	232,826
	April	287	1,701	17	512,651	47	287	16	335,378	85	603	14	249,829
	May	322	1,749	18	554,913	54	267	20	311,900	95	636	15	265,543
	June	327	1,746	19	512,524	44	284	15	385,895	105	630	17	257,198
	July	301	1,724	17	565,310	42	276	15	316,972	120	595	20	259,086
	August	276	1,672	17	590,204	45	260	17	320,704	120	517	23	258,328
	September	278	1,518	18	554,960	53	231	23	342,449	99	462	21	244,609
	October	224	1,399	16	530,652	42	228	18	328,217	74	451	16	234,757
	November	169	1,288	13	557,346	29	203	14	332,600	55	426	13	220,518
	December	155	1,092	14	482,375	34	160	21	335,468	53	341	16	250,834
	YTD 2013	2,408	1,752	11	490,703	374	269	12	315,652	713	660	9	237,111
	YTD 2014	2,795	1,523	15	541,961	477	244	16	337,186	962	526	15	247,688
	% Change	16.1	-13.1	33.6	10.4	27.5	-9.2	40.4	6.8	34.9	-20.4	69.5	4.5

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
December 2014

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	96.1	117.1	91.4	6.1	64.8	869
	February	595	3.00	5.24	96.1	118.3	90.4	6.3	64.2	875
	March	590	3.00	5.14	96.0	118.5	88.7	6.4	63.0	875
	April	590	3.00	5.14	96.0	117.2	87.0	7.1	62.2	874
	May	590	3.00	5.14	95.9	117.9	87.2	7.4	62.5	874
	June	590	3.14	5.14	95.7	117.6	87.5	7.6	62.8	874
	July	590	3.14	5.14	95.9	117.9	89.1	8.2	64.3	877
	August	601	3.14	5.34	95.6	118.0	92.5	7.3	66.0	881
	September	601	3.14	5.34	95.6	118.1	95.7	6.6	67.7	889
	October	601	3.14	5.34	95.4	117.7	98.5	5.8	69.0	890
	November	601	3.14	5.34	95.2	117.4	95.8	6.3	67.4	892
	December	601	3.14	5.34	95.1	117.0	91.2	7.0	64.6	890
2014	January	595	3.14	5.24	95.0	117.1	88.1	7.3	62.5	888
	February	595	3.14	5.24	95.0	118.0	88.4	6.5	62.1	885
	March	581	3.14	4.99	94.9	118.6	89.0	5.5	61.9	885
	April	570	3.14	4.79	94.6	119.0	88.2	5.3	61.0	883
	May	570	3.14	4.79	94.4	119.7	86.8	4.7	59.7	881
	June	570	3.14	4.79	94.3	119.8	89.4	5.2	61.7	882
	July	570	3.14	4.79	94.2	119.6	93.8	4.7	64.3	885
	August	570	3.14	4.79	94.4	119.6	95.6	5.4	65.9	891
	September	570	3.14	4.79	94.4	119.5	95.6	5.6	66.0	894
	October	570	3.14	4.79	94.7	119.0	93.8	5.9	64.9	893
	November	570	3.14	4.79	94.5	118.8	94.8	5.2	65.0	894
	December	570	3.14	4.79		118.1	94.8	3.9	64.0	897

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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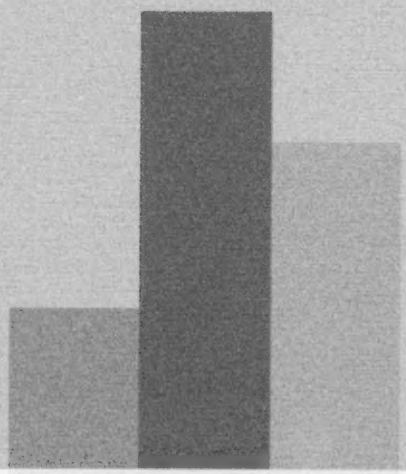

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- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
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- Monthly Housing Statistics
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